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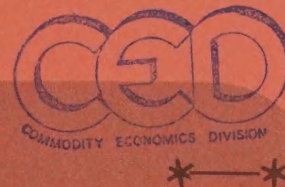
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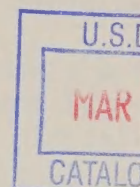


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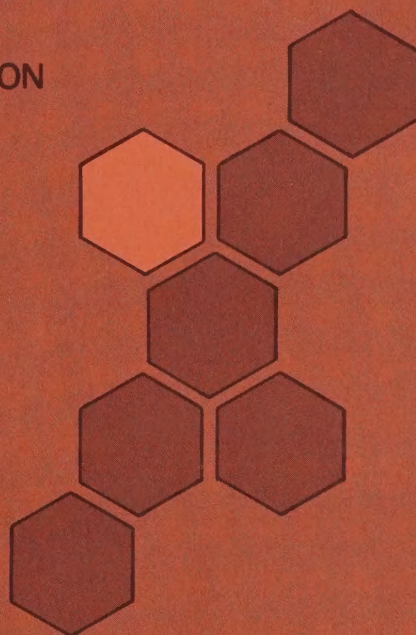


NOVEMBER 1977 BASELINE



Intermediate Outlook Projections  
for Research Purposes

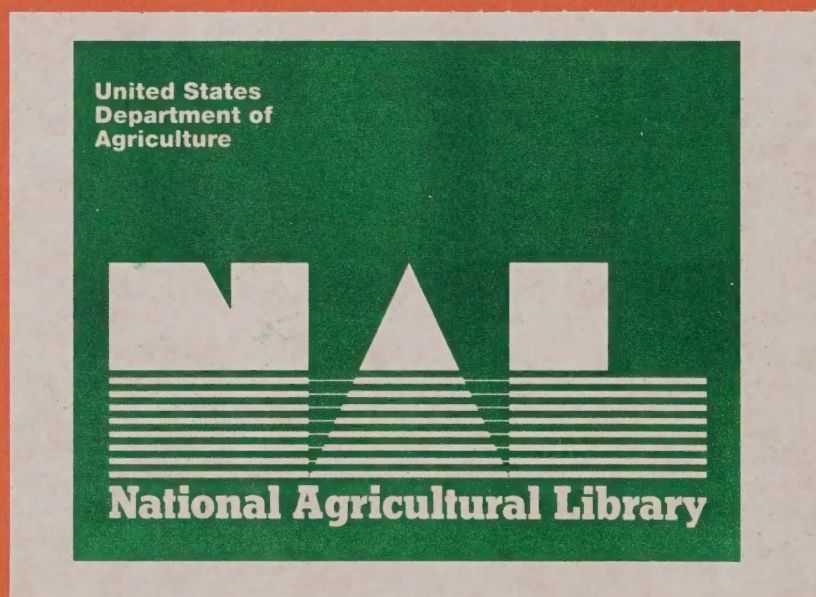
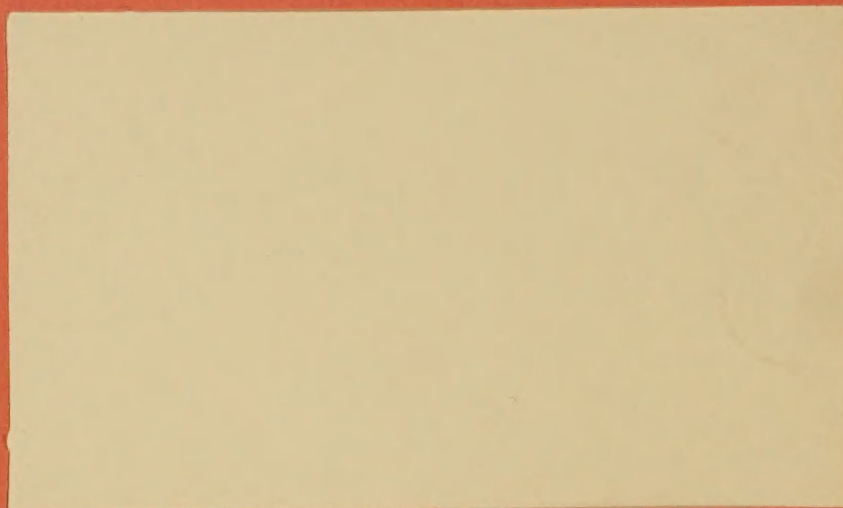
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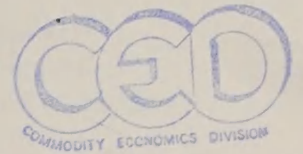
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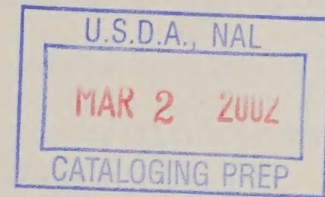




WP 22-78 (CE)



NOVEMBER 1977 BASELINE



Intermediate Outlook Projections  
for Research Purposes

Feb. 1978





## AGRICULTURAL SECTOR PROJECTIONS THROUGH 1982

The November 1977 Baseline is an update of the agricultural sector projections contained in the July 1977 Baseline. Modifications result primarily from the following factors: (1) this data set has been developed using production control guidelines and includes set-aside; (2) crop estimates are based on the November 10 release of Crop Production (SRS) and the November 11 issue of Agricultural Supply and Demand Estimates (ERS); and (3) target prices and loan levels have been developed as prescribed in the Food and Agriculture Act of 1977, signed into law September 29, 1977.

The purpose of this document is to provide researchers a consistent set of interrelated projections for the crop, livestock, and farm income sectors. More recent estimates of crop supplies and disposition for the coming marketing year appear in the latest of Agricultural Supply and Demand Estimates. Although these projections reflect neither the most recent nor the most likely forecast of events through 1981/82, they do indicate the directions expected if the assumptions specified in the following pages and in tables 1, 2, 3, and 4 materialize.

Table 1 projects general economy and crop yield variables. The former are proffered by the National Economics Analysis Division (NEAD) and reflect output from the Wharton Econometric Model. Yield estimates have been computed by analysts in the Commodity Economics Division (CED) according to Yield Committee guidelines. Price and income support projections appear in tables 2 and 3; national program acreages, in table 4.

### Cross Commodity Projections

Crop export projections were developed in the Foreign Demand and Competition Division (FDCD) of ERS and have been supplied by Dewain Rahe. Analysts in CED provided the crop and livestock data, which were translated into price indexes and farm income estimates by researchers in NEAD. Specific sources for the data are listed below each table.

These estimates were generated using the best professional judgment of commodity individuals, including quarterly model input as well as annual estimates from econometric models maintained by the Forecast Support Group and the Agricultural Policy Analysis Program Area. The tables reflect this interaction. Names and commodity areas at the bottom of each table reflect contact people with a commodity-specific responsibility. Final responsibility for numbers generated lies with the Program Area Leaders, who have reviewed and approved their portion of the contents.

### Summary

Table 5 and figures 1, 2, and 3 contain equilibrium results projected to 1982 for key variables at the farm level. Given the selected set-aside provisions, feed-grain and wheat stock levels would peak in 1978 with





prices moving up slowly as stocks decline. Beef production declines from 1976 through 1980, with prices strengthening through 1982. Pork production peaks in 1979 and remains high with prices in the low to mid-thirties for 1978-1982.

Wheat and feed grain planting declines in 1978 and 1979 due to set-aside. Elimination of most of the feed grain set-aside after 1979 reverts feed grain area to 1977 levels, while continuation of substantial wheat set-aside restricts its area to more modest growth through 1982. Soybean and cotton plantings remain relatively constant.

Continuation of recent favorable production patterns assumed in both domestic and foreign markets implies only slight increases in exports after 1978, thus requiring continued production controls to halt the expansion of massive wheat stocks.

Government payments for other agricultural programs (excluding deficiency and set-aside payments for feed grains, wheat, and cotton) are outlined in table 23; gross and net farm income plus consumer food expenditure estimates appear in table 24. Although the scenario projects growth in livestock cash receipts, decreased crop receipts starting in 1978 combine with rising production costs to depress net farm income for the 5-year period to figures approaching 1972 levels.

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## ASSUMPTIONS

Basic guidelines for developing the November 1977 Baseline were those prepared and used in ASCS for formulating budget estimates, and conform to provisions of the Food and Agriculture Act of 1977. Assumptions pertaining to crops included in the November 1977 Baseline follow.

### Feed Grains and Wheat

#### Mandatory (unless otherwise stated)

##### Loan Rates and Target Levels:

- a. The 1977 wheat target price will be \$2.90 per bushel, and the 1977 corn target, \$2.00 per bushel. For 1977 sorghum and barley target prices will be based on costs of production. The 1978 wheat target price will be \$3.00 if 1978 wheat production surpasses 1.8 billion bushels, and \$3.05 if production remains at or falls below 1.8 billion bushels. The 1978 corn target price will be \$2.10, sorghum target, \$2.22 per bushel, and barley target, \$2.26 per bushel.
- b. Target levels for wheat and feed grains for 1979-82 will escalate from the 1978 levels (\$3.00 for wheat) based on the change in the two-year moving average of variable, machinery ownership, and general farm overhead costs.
- c. For the 1977 crop the corn loan rate will be \$2.00, the wheat loan rate, \$2.25.
- d. Other feed grain loan rates will be established on a feeding value relationship to corn. (1977 rates as announced 8/29/77.)

Allocation Factor. Defined as the national program acreage divided by the total harvested area, the 1977 Act limits this factor to a minimum of 80 percent and maximum of 100 percent for wheat and feed grains.

National Program Acreage. This is computed by dividing projected domestic use plus exports (less imports) and the desired stock adjustment by the national program yield for each crop.

Sales Policy for CCC-Owned Stocks. When the producer-held grain reserve is in effect, CCC cannot sell stocks for less than 150 percent of the current loan rate for unrestricted domestic use. (Minimum sales price when the reserve program is not in effect is 115 percent of the current loan.)

Grain Reserves. Assuming a wheat reserve of 9 million metric tons (farmer-held), the release price is 140 percent of loan level. CCC would protect farmers' prices up to 175 percent of the loan, with unrestricted sales at 180 percent.





Producer Storage Payments. Assume 25 cents per bushel, except for oats which would bring 19 cents.

Discretionary (unless otherwise stated)

Set-Aside Program:

- a. This program would be implemented when carryover stocks for the upcoming year are expected to be "excessive," i.e. when U.S. wheat stocks surpass 7.5 percent of world consumption and feed grain stocks exceed it by 5.7 percent. Assume a 20 percent wheat, a 10 percent corn, a 10 percent sorghum, and a 10 percent barley set-aside for 1978 crops.
- b. A "normal crop acreage" would be established for each farm when a set-aside program is in effect. Crops included in the "normal crop acreage" are wheat, corn, sorghum, barley, oats, soybeans, rye, upland cotton, rice, flax, sugarbeets, sugarcane, dry edible beans, and sunflowers.
- c. Set-aside would be based on current year's plantings for harvest.
- d. A producer's plantings plus set-aside could not exceed his normal crop acreage.
- e. Producers must comply with announced set-aside provisions for wheat, feed grains, cotton, and rice to be eligible for loans and payments on these commodities, including disaster payments. Producers with interests in more than one farm must comply with set-aside provisions on all farms to be eligible for program benefits.

Loan Rates. Loan rates for wheat and corn will be a minimum of \$2.35 and \$2.00 per bushel, respectively, for the 1978-82 crops unless adjusted downward, depending on the relationship of the market price to the loan rate. (If the season average price is within 105 percent of the loan rate, the following year's loan rate could be dropped by as much as 10 percent, with a minimum loan level of \$2.00 for wheat and \$1.75 for corn.) Recommended levels for 1978 wheat and corn loan rates will be a minimum of \$2.25 and \$2.00 respectively.

Oats Designation. Assume oats are not included in the feed grain program.

Grain Reserves (established by beginning of 1978/79 marketing year):

- a. Wheat. 6 million metric tons (International Emergency Food Reserve) are to be accumulated.
- b. Feed Grains. 14 million metric tons (farmer-held if possible), plus 3 million metric tons (CCC inventory) will be stockpiled for a





maximum amount of 17 million metric tons. For the farmer-held part, the minimum release price is 125 percent of the loan level. Loans can be called when the price reaches 140 percent of the loan level. When market prices attain 150 percent of the loan level, unrestricted CCC sales would begin.

- c. Rice. 1 million metric tons (milled equivalent) will be acquired with purchases to attain the established level, if warranted.
- d. Any wheat, feed grains, or rice turned over to CCC when loans mature will be a part of the reserves.

### Upland Cotton

#### Mandatory (unless otherwise stated)

Target Price. Beginning in 1979 the target price is escalated from the previous year based on the increase in two-year moving average of variable, machinery ownership, and general farm overhead costs. The minimum target price is 52 cents for 1978 and 51 cents for 1979-81.

Loan Rate. This is calculated as the smaller of (a) 85 percent of the previous 4-year average spot market price for SLM 1-1/16 inch cotton, or (b) 90 percent of the adjusted Cotton Outlook "A" Index average for the first two full weeks of October.

Loan Period. As specified in the Act this will be 10 months with producers having the option of an 8 month extension anytime the spot market price for SLM 1-1/16 inch cotton in the previous month falls below 130 percent of such average for the previous 36 months.

National Program Acreage and Allocation Factor. The national program acreage will be that required to meet projected needs, but not less than 10 million acres. The allocation factor, calculated by dividing the national program acreage by the harvested acres, has no minimum, but is not applicable to farms that voluntarily reduce acreage in accordance with the Secretary's specification.

Farm Payment Yields. These are calculated as a moving 3-year average with adjustments for abnormal conditions.

#### Discretionary (unless otherwise stated)

Set-Aside Program. Set-aside will be implemented in 1979 and subsequent crop years if carryover stocks attain or exceed 5 million bales. Set-aside is to be based on current plantings (not to exceed 28 percent) and implemented with normal crop acreage (mandatory). For 1978, assume no set-aside for cotton.

Limit on Plantings. The Secretary may limit planting, but this type of restriction is not assumed.



Sales Policy. Assume a minimum CCC sales price of 125 percent of the loan rate (cannot be less than 115 percent of loan rate).

### Soybeans

#### Mandatory

Program. The soybean loan program is mandatory for 1978-1981 crops.

#### Discretionary

Soybean Loan Rate. The loan rate is discretionary, and for 1978 is \$4.00 per bushel. For 1979-1982 the loan rate is projected at a level that maintains an adequate soybean supply (carryover of 130-150 mil. bu.).

### Rice

#### Mandatory (unless otherwise stated)

Target Price and Loan Rates. The 1978 target price will reflect the 1977 target price with adjustments for change in the two-year moving average of variable, machinery, and overhead costs. The 1978 target price is projected at \$8.42 per cwt. Subsequent crop years escalate in like manner.

The crop year loan rate bears the same ratio to the prior crop year loan rate as the crop year target price bears to the prior crop year target price. The 1978 crop loan rate is projected to be \$6.32 per cwt. If needed to encourage exports, the loan rate may be reduced in any year to \$6.31 per cwt.

Deficiency Payments. These are based on eligible production (allotment acreage planted to rice times farm yield).

#### Discretionary (unless otherwise stated)

Set-Aside Program. Implemented when carryover stocks for the upcoming year are deemed "excessive" (25 million cwt. of free stocks), set-aside of up to 30 percent of the national acreage allotment of 1.8 million acres can be required with a reduction of crop planting in the "normal crop base." Those crops included in the "normal crop base" are wheat, corn, sorghum, barley, oats, soybeans, rye, cotton, rice, flax, sugarbeets, dry edible beans, sunflowers, and sugar cane.

Reserve Program. The farmer-held reserve program will remain in effect.





Sales Policy. The legal minimum sales price is 105 percent of the current loan rate plus reasonable carrying charges. Assume a sales price established at 155 percent of the loan rate or \$9.60 per cwt.

### Dairy Program

#### Mandatory (unless otherwise stated)

Support Level. The minimum level of support is increased to 80 percent of parity through March 31, 1979, with semi-annual adjustments based on the percentage change in the parity index through March 31, 1981.

Marketing Year Basis. Estimates are to be based on an October 1-September 30 marketing year at a \$9.00 per hundredweight level of support (discretionary). April 1 will be the midyear point in an October-September marketing year, the time for semi-annual adjustments.

#### Discretionary (unless otherwise stated)

##### Support Level (after March 31, 1979):

- a. On October 1, 1979, (after the minimum level of support reverts to 75 percent of parity), use the support at the minimum level or the support announced the previous April 1, whichever is higher. After March 31, 1981, mid-year adjustments in the support price will no longer be required.
- b. Continue the current support relationships among butter, cheese, and non-fat dry milk.

CCC Sales Policy. Continue the policy of offering CCC-owned dairy products for sale for unrestricted use at 10 percent over CCC's current purchase price. Assume 50 million pounds of out-of-condition non-fat dry milk will be sold at 6 cents below acquisition price in 1978.

### Disaster Payments

#### Mandatory (unless otherwise stated)

##### General:

- a. Disaster provisions apply for only 1978 and 1979 crops under the Food and Agriculture Act of 1977.
- b. Area planted for harvest will be used for determining low yield payments.
- c. Substitution is eliminated; for each crop of corn, sorghum, wheat, barley, and cotton (and oats if designated by the Secretary) low





yield payments will be determined without regard to production of one of the other crops.

Coverage:

- a. Feed grains and wheat are limited to production deficiency below 60 percent.
- b. Cotton and rice are restricted to deficiency in production below 75 percent.
- c. Prevented planting coverage for all the commodities is limited to 75 percent, except rice which is confined to allotment acreage.

Low Yield Payment Rates:

- a. For feed grains and wheat the rate is 50 percent of the target price for the respective crop.
- b. Cotton and rice rates are one-third of the target price.

Prevented Planting Payment Rates. The rate for all the commodities is one-third of the respective commodity target price.

Discretionary (unless otherwise stated)

Payment Yields. Established farm yields for cotton, feed grains, and wheat will be reestablished to more nearly reflect actual production. County yields will be based on actual production with limited adjustments because of abnormal years. County committees with the assistance of community committees will reassess productivity indexes among farms.



Table 1--Assumptions

	Unit	Update file no.	1976	1977	1978	1979	1980	1981	1982
Population Civilian	Millions:	247	213	215	217	219	221	223	225
Current GNP	Bil. dol.:		1,706	1,895	2,085	2,290	2,525	2,775	3,050
Inflation	% chng		5.3	6.0	6.2	6.1	6.6	6.3	6.2
Per capita disposable in- come (current)	Dollars	250	5,511	6,020	6,585	7,235	7,895	8,500	9,225
CPI	% chng		5.8	6.7	7.2	7.5	6.2	6.3	6.7
Yield per harvested acre									
Corn	Bushels	26,234	87.4	91.5	92.0	95.5	93.5	95.0	96.0
Soybean	"	75	25.6	28.9	29.0	29.25	29.5	29.75	30.0
Wheat	"	38,237	30.3	30.6	32.7	33.9	34.3	34.3	34.5
Cotton	Pounds	106,238	465	503	480	480	480	480	480

First five items from David Dyer, NEAD, November 21, 1977; remainder from commodity analysts in CED.





Table 2--Current and preliminary target prices

Crop	Unit	File No.	Crop marketing year									
			1974/75	1975/76	1979/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83	
Wheat	Dol./bu.	64	2.05	2.05	2.29	2.90	3.00	2.99	3.01	3.09	3.22	
Upland cotton	Cents/lb.	101	38.0	38.0	43.2	47.8	52.0	54.7	59.6	62.8	66.6	
Corn	Dol./bu.	32	1.38	1.38	1.57	2.00	2.10	2.13	2.18	2.27	2.37	
Sorghum	"	230	1.31	1.31	1.49	2.10	2.22	2.27	2.48	2.60	2.71	
Barley	"	231	1.13	1.13	1.28	2.07	2.26	2.33	2.38	2.46	2.56	
Rice	Dol./cwt.		---	---	8.25	8.25	8.43	8.85	9.13	9.47	9.86	

Target price projections through 1982 were calculated as specified in the Food and Agriculture Act of 1977 based on projected changes in the cost of production.

Provided by Cecil Davison, Agricultural Policy Analysis, December, 1977.



Table 3--Current and projected loan levels

Crop	Unit	File No.	Crop marketing year									
			1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83	
Wheat	Dol./bu.	65	1.37	1.37	2.25	2.25	2.25	2.35	2.35	2.35	2.35	
Upland cotton	Cents/lb.	113	25.3	34.3	38.9	44.6	44.0	46.0	48.0	49.0	46.0	
Corn	Dol./bu.	33	1.10	1.10	1.50	2.00	2.00	1.80	2.00	2.00	2.00	
Sorghum	"	232	1.05	1.05	1.43	1.90	1.90	1.71	1.90	1.90	1.90	
Barley	"	233	.90	.90	1.22	1.63	1.63	1.47	1.63	1.63	1.63	
Oats	"		.54	.54	.72	1.03	1.03	.93	1.03	1.03	1.03	
Rye	"		.89	.89	1.20	1.70	1.70	1.53	1.70	1.70	1.70	
Soybeans	"	80	2.25	---	2.50	3.50	4.00	4.00	4.00	4.00	4.00	
Rice	Dol./cwt.		7.54	8.52	6.19	6.19	6.33	6.65	6.86	7.12	7.41	

Loan level projections for grains and cotton are as specified in the Food and Agriculture Act of 1977. Soybean loans reflect budget projections. Rice loan levels were increased after 1977 proportional to rice target prices shown in table 2.

Provided by Cecil Davison, Agricultural Policy Analysis, December, 1977.





Table 4--U.S. crop allotments and projected program acreage, 1974-82

Crop	File: no.	1974	1975	1976	1977	Projections				
						1978	1979	1980	1981	1982
---Million acres---										
Corn	242	55	60.9	60.9	60.9	67.6	67.7	72.7	72.3	73.3
Grain Sorghum	243	20	16.4	16.4	16.4	13.7	13.8	14.3	14.9	15.2
Barley	244	14	11.7	11.7	11.7	7.4	6.1	7.0	8.5	9.1
Feed grain	31	89	89	89	89	88.7	87.6	94.0	95.7	97.6
Wheat	63	55.0	53.5	61.6	62.2	54.7	50.0	54.1	56.6	56.4
Cotton	100	11	11	10.9	13.2	10.8	11.2	11.2	11.2	11.2
Rice		2.1	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Wheat and feed grain national program acreage, 1978-82, set at 80% of harvested acres.

Provided by Cecil Davison, Agricultural Policy Analysis, December, 1977.



Table 5--Baseline planted acreage projections

	1975	1976	1977	1978	1979	1980	1981	1982
Corn	78.2	84.1	82.4	80.5	76.0	82.5	83.0	84.0
Sorghum	18.3	18.6	17.4	17.5	19.0	19.0	19.0	18.0
Barley	9.5	9.3	10.4	11.0	9.5	9.0	8.5	10.0
Oats	17.4	17.5	18.5	16.5	17.0	17.5	16.5	16.0
Feed Grains	123.4	129.5	128.7	125.5	121.5	128.0	127.0	128.0
Wheat	74.8	80.2	74.3	65.0	55.5	56.6	60.5	62.2
Soybeans	54.7	50.3	59.3	58.0	57.0	57.0	57.0	59.5
Cotton	9.5	11.7	13.4	11.5	12.0	12.0	12.0	12.0
Subtotal	262.4	271.7	276.2	260.0	246.0	253.6	256.5	261.7
Set-aside								
Wheat	--	--	--	11.4	22.3	22.6	20.1	17.6
Corn	--	--	--	2.0	6.1	--	--	--
Sorghum	--	--	--	1.5	--	--	--	--
Barley	--	--	--	1.0	2.5	2.3	2.1	.9
Cotton	--	--	--	--	--	--	--	--
Total	--	--	--	15.9	30.9	24.9	22.2	18.5
Total acreage	262.4	271.7	276.2	275.9	276.9	278.5	278.7	280.2

Summarized from CED crop analysts.





Figure 1. Planted acreage projections for selected crops, November baseline

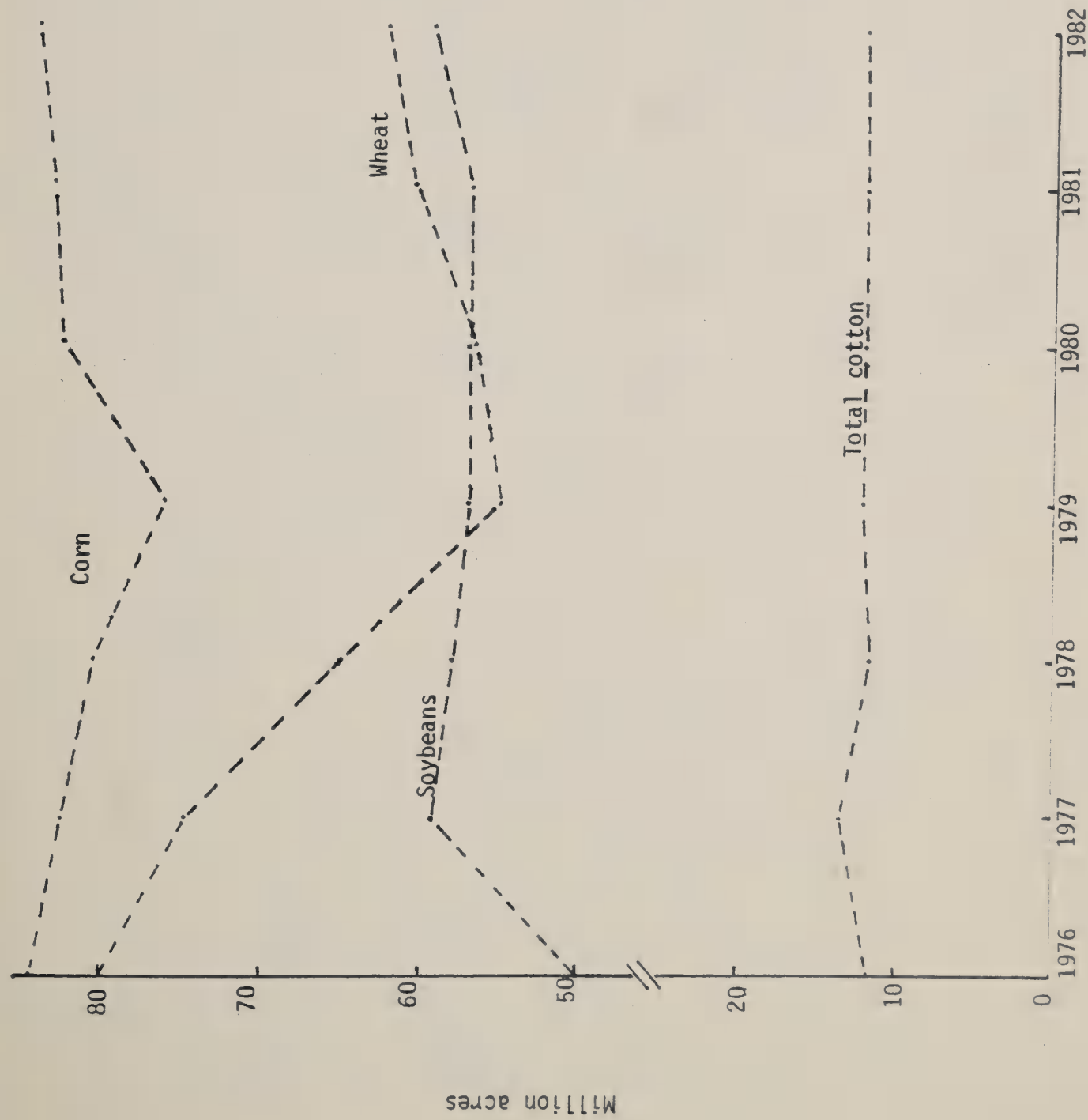




Table 6--Cross commodity projections

Crop	Unit	1976	1977	1978	1979	1980	1981	1982
Farm prices--grains:								
Corn	Dol./bu.	2.20	2.10	2.00	2.10	2.10	2.15	2.15
Soybeans	"	7.00	5.25	4.30	4.60	5.00	6.00	6.00
Soy meal	Dol./ton	162.57	192.00	165.00	130.00	130.00	145.00	165.00
Wheat	Dol./bu.	2.85	2.25	2.45	2.60	2.65	2.65	2.60
Livestock--farm price:								
Chicken	Dol./lb.	.228	.235	.200	.210	.210	.220	.220
Cattle	"	.337	.345	.402	.450	.490	.500	.510
Pork	"	.430	.390	.320	.320	.360	.350	.330
Livestock production:								
Cattle	Mil. lb.	26822	26100	25150	23700	23500	23900	25300
Pork	"	12415	13300	14900	15300	14700	15200	15800
Chicken	"	9743	10020	10475	10610	11000	11300	11300
Total	"		2.9	4.5	1.3	3.7	2.7	0
Percent change								
Grain production:								
Corn	Mil. bu.	6216	6367	6302	6112	6592	6745	6912
Soybeans	"	1264.9	1682.7	1655	1635	1650	1665	1755
Wheat	"	2142	2026	1900	1680	1740	1856	1918
Feed utilization:								
Corn	"	3538	3775	3975	4125	4375	4500	4600
Sorghum	"	433	475	480	500	515	525	530
Total	"	3971	4250	4455	4625	4890	5025	5130





Figure 2. Farm crop and soybean meal price projections, November baseline

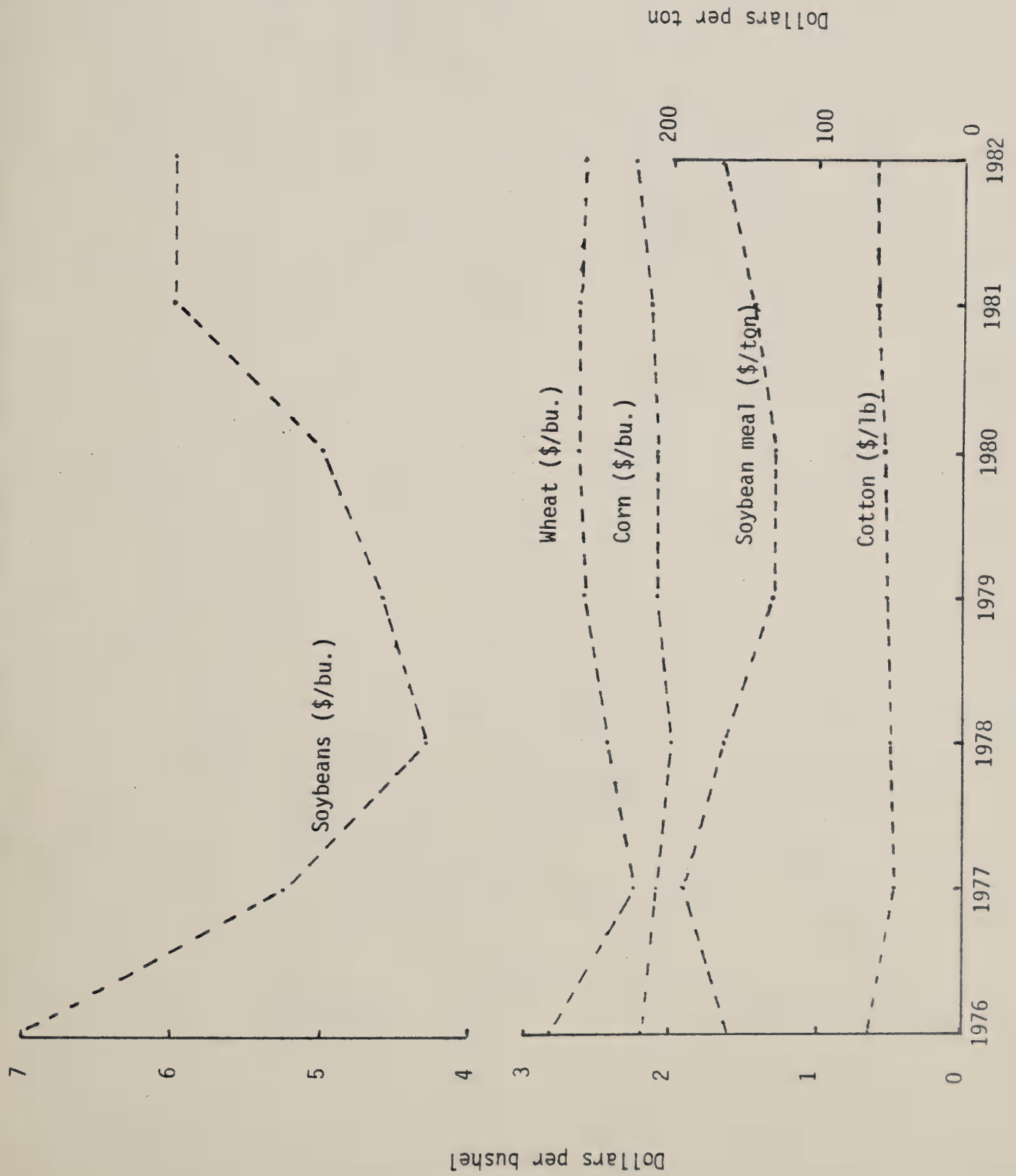




Figure 3. Livestock production and price projections , November baseline

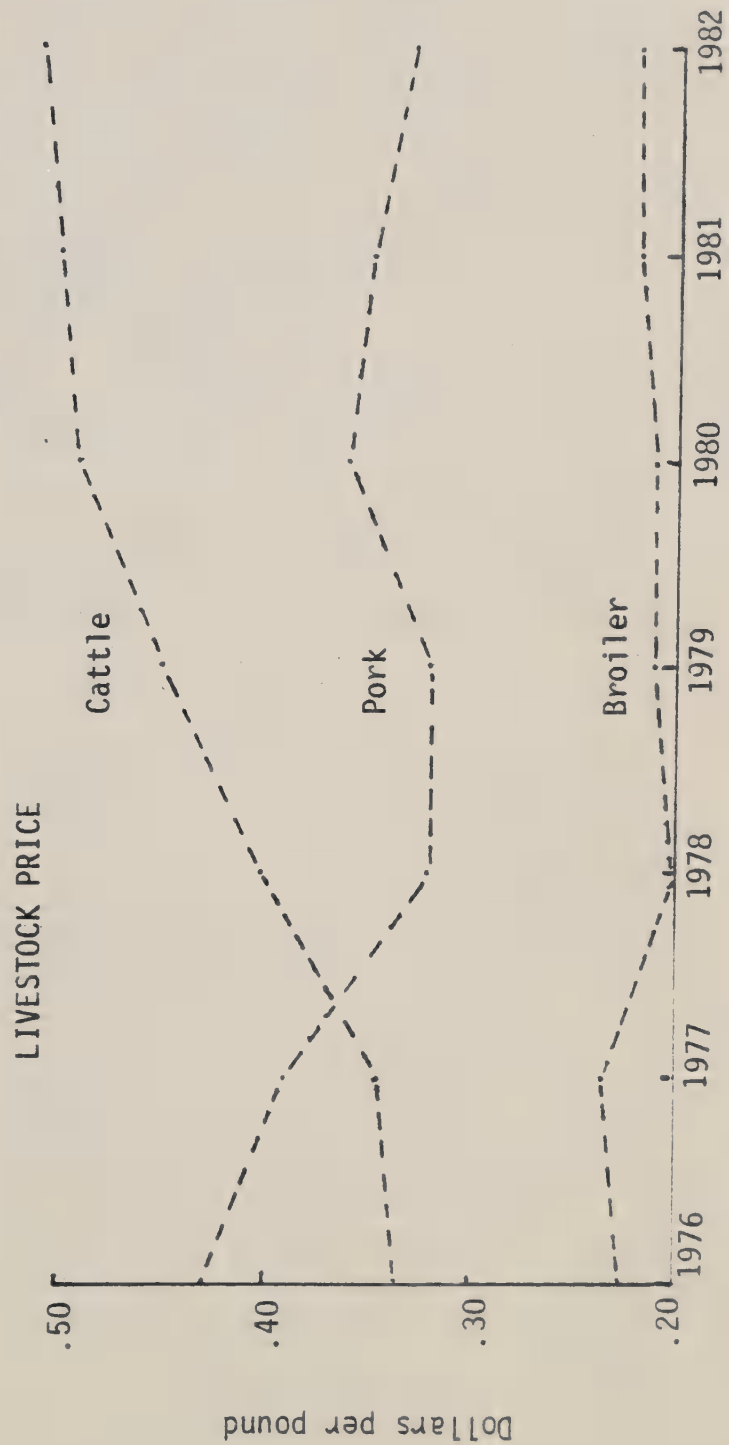
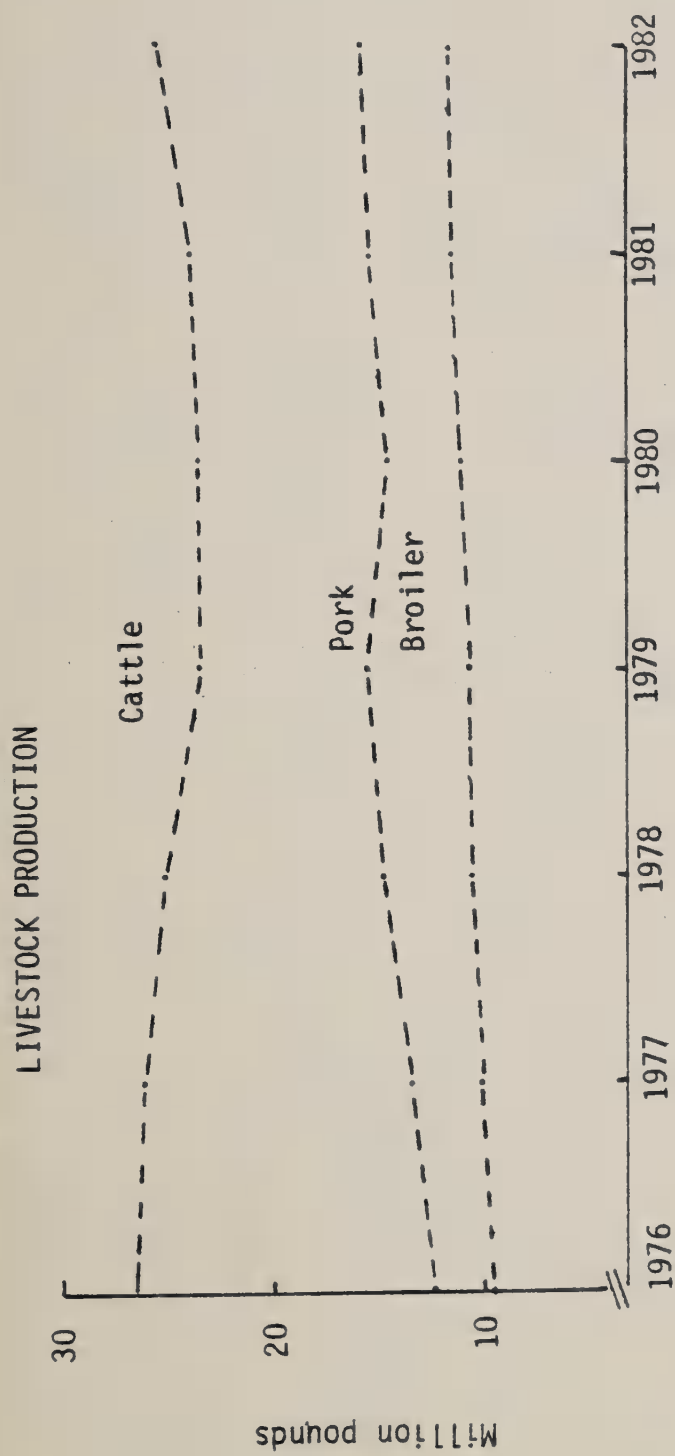




Table 7--Feed grains, total

Item	Unit	File: no.	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
National program acreage:	Mil. ac.	:	89.0	89.0	89.0	89.0	88.7	87.6	94.0	95.7	97.6
Acreage planted	"	:	122.5	123.4	129.5	128.7	125.5	121.5	128.0	127.0	128.0
Acreage harvested	"	:	100.6	105.1	106.8	107.7	104.9	100.7	107.1	106.4	107.6
Yield per harvested acre:	Ton	:	1.64	1.93	1.99	2.06	2.07	2.11	2.11	2.16	2.18
Supply:		:									
Beginning stocks	Mil. ton	:	23.7	16.8	19.0	32.9	48.0	56.3	52.4	51.9	48.5
Production	"	:	165.3	203.5	212.4	221.9	217.2	212.8	226.3	230.0	235.1
Imports	"	:	.5	.5	.3	.3	.3	.3	.3	.3	.3
Total	"	:	189.5	220.6	231.7	255.1	265.5	269.4	279.0	282.2	283.9
Utilization:		:									
Feed	"	:	115.6	127.7	123.2	131.2	138.0	142.9	150.7	154.3	157.1
Food	"	:	16.1	17.1	18.0	18.7	19.2	19.7	20.3	20.9	21.4
Seed	"	:	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Total domestic	"	:	133.3	146.5	143.0	151.6	158.9	164.3	172.7	176.9	180.2
Exports	"	:	39.4	55.1	55.8	55.5	50.3	52.7	54.4	56.8	58.4
Total use	"	:	172.7	201.6	198.8	207.1	209.2	217.0	227.1	233.7	238.6
Ending stocks	"	:									
3 year reserve	"	:									
Commercial	"	:	16.7	19.0	32.9	27.6	31.5	27.6	27.1	23.7	23.6
Government	"	:	.1			2.2	6.6	6.6	6.6	6.6	6.6
Total	"	:	16.8	19.0	32.9	48.0	56.3	52.4	51.9	48.5	45.3
Prices: (corn)		:									
Season average	\$/bu.	:	3.03	2.54	2.20	2.10	2.00	2.10	2.10	2.15	2.25
Target	"	:	1.38	1.38	1.57	2.00	2.10	2.13	2.18	2.27	2.37
Loan	"	:	1.10	1.10	1.50	2.00	2.00	1.80	2.00	2.00	2.00
Annual prices		:									





Table 8--Corn

Item	Unit	File: no.	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
National program acreage:	Mil. ac.	:242	---	---	---	60.9	67.6	67.7	72.7	72.3	73.3
Acreage planted	"	:	77.8	78.2	84.1	82.4	80.5	76.0	82.5	83.0	84.0
Acreage harvested	"	:	65.4	67.2	71.1	69.6	68.5	64.0	70.5	71.0	72.0
Yield per harvested acre:	Bushels	:26, :234	71.4	86.2	87.4	91.5	92.0	95.5	93.5	95.0	96.0
Supply:		:									
Beginning stocks	Mil. bu.	:	483	359	398	879	1,242	1,495	1,313	1,291	1,202
Production	"	:	4,664	5,797	6,216	6,367	6,302	6,112	6,592	6,745	6,912
Imports	"	:	2	2	2	1	1	1	1	1	1
Total	"	:	5,149	6,158	6,616	7,247	7,545	7,608	7,906	8,037	8,115
Utilization:		:									
Feed	"	:	3,191	3,558	3,538	3,775	3,975	4,125	4,375	4,500	4,600
Food	"	:	432	472	496	511	531	551	571	591	611
Seed	"	:	18	19	19	19	19	19	19	19	19
Total domestic	"	:	3,641	4,049	4,053	4,305	4,525	4,695	4,965	5,110	5,230
Exports	"	:	1,149	1,711	1,684	1,700	1,525	1,600	1,650	1,725	1,800
Total use	"	:	4,790	5,760	5,737	6,005	6,050	6,295	6,615	6,835	7,030
Ending stocks		:									
3 year reserve	"	:	---	---	---	510	510	510	510	510	400
Commercial	"	:	359	398	879	672	800	618	536	507	500
Government	"	:	---	---	---	60	185	185	185	185	185
Total	"	:	359	398	879	1,242	1,495	1,313	1,291	1,209	1,085
Prices: (corn)		:									
Season average	\$/bu.	:27	3.03	2.54	2.20	2.10	2.00	2.10	2.10	2.15	2.25
Target	"	:32	1.38	1.38	1.57	2.00	2.10	2.13	2.18	2.27	2.37
Loan	"	:33	1.10	1.10	1.50	2.00	2.00	1.80	2.00	2.00	2.00
Annual prices	"	:									



Table 9--Sorghum

Item	Unit	File: no.	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
National program acreage:	Mil. ac.	:243									
Acreage planted	"		17.7	18.3	18.6	17.4	13.7	13.8	14.3	14.9	15.2
Acreage harvested	"		13.9	15.5	14.9	14.1	14.0	15.2	15.2	15.2	14.4
Yield per harvested acre:	Bu.	:235	45.3	49.0	48.6	55.4	51.5	51.0	51.5	52.0	53.0
Supply:											
Beginning stocks	Mil. bu.		61	35	52	91	164	171	208	222	233
Production	"		629	760	724	779	721	775	775	790	763
Imports	"										
Total	"		690	795	776	870	885	946	983	1012	996
Utilization:											
Feed	"		437	508	433	475	480	500	515	525	530
Food	"		4	4	4	4	4	4	4	4	4
Seed	"		2	2	2	2	2	2	2	2	2
Total domestic	"		443	514	439	481	486	506	521	531	536
Exports	"		212	229	246	225	228	232	240	248	225
Total use	"		655	743	685	706	714	738	761	779	761
Ending stocks	"										
3 year reserve	"					75	75	75	75	75	75
Commercial	"		35	52	91	79	71	108	122	133	135
Government	"					10	25	25	25	25	25
Total	"		35	52	91	164	171	208	222	233	235
Prices: (corn)											
Season average	\$/bu.	:28	2.78	2.37	1.95	1.95	2.00	2.00	2.00	2.05	2.15
Target	"	:230	1.31	1.31	1.49	2.28	2.22	2.27	2.48	2.60	2.71
Loan	"	:232	1.05	1.05	1.43	1.90	1.90	1.71	1.90	1.90	1.90
Annual prices	"										





Item	Unit	:File: :no.	:1974/75 :	:1975/76 :	:1976/77 :	:1977/78 :	:1978/79 :	:1979/80 :	:1980/81 :	:1981/82 :	:1982/83 :
National program acreage:	Mil. ac.	:244 :									
Acreage planted	"	:	9.0	9.5	9.3	10.4	11.0	9.5	9.0	8.5	10.0
Acreage harvested	"	:	8.2	8.7	8.4	9.6	10.0	8.7	8.3	7.8	9.2
Yield per harvested acre:	Bu.	:236 :	37.2	43.9	44.8	42.2	44.0	45.5	46.0	46.5	46.0
Supply:		:									
Beginning stocks	Mil. bu.	:	146	92	129	126	167	218	215	193	152
Production	"	:	304	384	377	405	440	396	382	363	423
Imports	"	:	20	16	11	10	10	10	10	10	10
Total	"	:	470	492	517	541	617	624	607	566	585
Utilization:		:									
Feed	"	:	187	192	168	150	190	195	195	190	195
Food	"	:	134	132	140	147	147	147	147	147	147
Seed	"	:	15	15	17	17	17	17	17	17	17
Total domestic	"	:	336	339	325	314	354	359	359	354	359
Exports	"	:	42	24	66	60	45	50	55	60	65
Total use	"	:	378	363	391	374	399	409	414	414	424
Ending stocks	"	:									
3 year reserve	"	:	---	---	---	40	40	40	40	40	40
Commercial	"	:	92	129	126	.122	163	160	138	97	106
Government	"	:	---	---	---	5	15	15	15	15	15
Total	"	:	92	129	126	167	218	215	193	152	161
Prices: (corn)		:									
Season average	\$/bu.	:29 :	2.80	2.43	2.29	1.75	1.60	1.60	1.70	1.75	1.80
Target	"	:231 :	1.13	1.13	1.28	2.15	2.26	2.33	2.38	2.46	2.56
Loan	"	:233 :	.90	.90	1.22	1.63	1.63	1.47	1.63	1.63	1.63
Annual prices	"	:									

Provided by Bob Butell, Grains, December 5, 1977.



Table 11--Oats

Item	Unit	File: no.	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
Acreage planted	Mil. ac.		18.0	17.4	17.5	18.5	16.5	17.0	17.5	16.5	16.0
Acreage harvested	"		13.2	13.6	12.4	14.4	12.4	12.8	13.1	12.4	12.0
Yield per harvested acre:	Bu.		46.5	48.3	45.4	52.7	50.5	51.0	51.5	52.0	52.5
Supply:											
Beginning stocks	Mil. bu.		308	224	208	168	288	281	291	308	295
Production	"		614	658	562	759	626	653	675	645	630
Imports	"		---	1	1	1	---	---	---	---	---
Total	"		922	883	771	928	914	934	966	953	925
Utilization:											
Feed	"		595	574	504	540	535	545	560	560	550
Food	"		39	42	42	42	42	42	42	42	42
Seed	"		45	45	47	48	46	46	46	46	46
Total domestic	"		679	661	593	630	623	633	648	648	638
Exports	"		19	14	10	10	10	10	10	10	10
Total use	"		698	675	603	640	633	643	658	658	648
Ending stocks	"		---	---	---	55	55	55	55	55	55
3 year reserve	"		217	208	168	226	206	216	233	220	202
Commercial	"		7	---	---	7	20	20	20	20	20
Government	"		224	208	168	288	281	291	308	295	277
Total	"										
Prices: (corn)											
Season average	\$/bu.	30	1.53	1.46	1.55	1.10	1.10	1.10	1.10	1.15	1.20
Target	"		---	---	---	---	---	---	---	---	---
Loan	"		.54	.54	.72	1.03	1.03	.93	1.03	1.03	1.03
Annual prices	"										



Table 12--Wheat

Item	Unit	File: no.	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83
National program acreage	Mil. ac.	63	---	---	---	62.2	54.7	50.0	54.1	56.6	56.4
Acreage planted	"		71.044	74.786	80.202	74.804	65.0	55.0	56.6	60.5	62.2
Acreage harvested	"	36	65.368	69.391	70.771	66.216	58.2	49.7	50.7	54.1	55.6
Yield per harvested acre	Bu.	38, 237	27.4	30.6	30.3	30.6	32.7	33.9	34.3	34.3	34.5
Supply:											
Beginning stocks	Mil. bu.		340	435	664	1,111	1,189	1,309	1,207	1,132	1,160
Production	"	39	1,782	2,122	2,142	2,026	1,900	1,680	1,740	1,856	1,918
Imports	"	50	3	2	3	2	2	2	2	2	2
Total	"	48	2,125	2,559	2,809	3,139	3,091	2,991	2,949	2,990	3,080
Utilization:											
Feed	"	55	58	68	107	220	125	120	120	100	100
Food	"	53	521	559	553	550	556	559	562	565	568
Seed	"	54	93	95	88	80	76	75	75	75	75
Domestic consumption	"	57	672	722	748	850	757	754	757	740	743
Exports	"	58	1,018	1,173	950	1,100	1,025	1,030	1,060	1,090	1,120
Total	"	51	1,690	1,895	1,698	1,950	1,782	1,784	1,817	1,830	1,863
Stocks:											
Free commercial	"	62	435	664	1,111	639	759	657	582	610	667
Producer reserve	"		---	---	---	330	330	330	330	330	330
Government (CCC)	"	61	---	---	---	---	---	---	---	---	---
IEFR <sup>1/</sup>	"		---	---	---	220	220	220	220	220	220
Total	"	52	435	664	1,111	1,189	1,309	1,207	1,132	1,160	1,217
Prices:											
Season average	\$/bu.	43	4.09	3.55	2.85	2.25	2.45	2.60	2.65	2.65	2.60
Target	"	64	2.05	2.05	2.29	2.90	3.00	2.99	3.01	3.09	3.22
Loan	"	65	1.37	1.37	2.25	2.25	2.25	2.35	2.35	2.35	2.35

Provided by Mellie Harner, Grains and Feeds; and Michael Lancaster, Forecast Support Group, December 12, 1977.

<sup>1/</sup> International Emergency Food Reserve





Table 13--Soybeans

Item	Unit	File: no.	:1974/75	:1975/76	:1976/77	:1977/78	:1978/79	:1979/80	:1980/81:1981/82:1982/83
Acreage planted	Mil. ac.		53.5	54.7	50.3	59.3	58.0	57.0	57.0 59.5
Acreage harvested	"	73	52.4	53.8	49.4	58.1	57.0	56.0	56.0 58.5
Yield per harvested acre	Bu.	75	23.2	28.8	25.6	28.9	29.0	29.25	29.5 29.75 30.0
Supply:									
Beginning stocks	Mil. bu.		170.9	185.0	244.6	102.6	250	305	285 235 170
Production	"	76	1,214.8	1,546.1	1,264.9	1,682.7	1,655	1,635	1,650 1,665 1,755
Imports	"								
Total	"	85	1,385.7	1,731.1	1,509.5	1,785.3	1,905	1,940	1,935 1,900 1,925
Utilization:									
Crushing	"								
Feed, seed, residual	"	91	701.3	865.1	790.2	845	880	900	920 930 945
Total domestic	"		78.7	66.3	52.6	80	85	85	90 90 90
Exports	"	99	780.0	913.4	842.8	925	965	985	1,010 1,020 1,035
Total use	"	92	420.7	555.1	564.1	610	635	670	690 710 720
	"	88	1,200.7	1,486.5	1,406.9	1,535	1,600	1,655	1,700 1,730 1,755
Ending stocks	"	89	185.0	244.6	102.6	250	305	285	235 170 170
Prices:									
Season average	\$/bu.	74	6.64	4.92	7.00	5.25	4.30	4.60	5.00 6.00 6.00
Target	"								
Loan	"	80	2.25	---	2.50	3.50	4.00	4.00	4.00 4.00 4.00
Annual prices soybeans	"		6.42	5.24	5.58	6.85	4.75	4.50	4.75 5.50 6.00
SB meal	"		140.85	124.05	162.57	192.00	165.00	130.00	130.00 145.00 165.00

Stanley Gazelle, Fibers and Oils, December 9, 1977.



Table 14-- Total cotton

Item	Unit	File: no.	:1974/75	:1975/76	:1976/77	:1977/78	:1978/79	:1979/80	:1980/81	:1981/82	:1982/83
National Program Acreage	Mil. ac.										
Acreage planted	"		---	---	---	---	10.3	10.1	10.1	10.5	10.3
Acreage harvested	"	:104	13.7	9.5	11.7	13.4	11.5	12.0	12.0	12.0	12.0
	"		12.6	8.8	10.9	13.2	10.8	11.2	11.2	11.2	11.2
Yield per harvested acre	Lb.	:106*	441	453	465	503	480	480	480	480	480
		:238									
Supply:											
Beginning stocks	Mil. bale		3.8	5.7	3.7	2.9	5.8	5.0	4.7	4.6	4.2
Production	"	:107	11.5	8.3	10.6	13.8	10.8	11.2	11.2	11.2	11.2
Imports	"	:118	.2	.3	.1	.2	.3	.3	.3	.3	.3
Total	"	:116*	15.5	14.3	14.4	16.9	16.9	16.5	16.2	16.1	15.7
Utilization:											
Feed	"										
Food	"										
Seed	"										
Residual	"										
Total domestic	"	:121	5.9	7.3	6.7	6.7	7.1	7.3	7.2	7.2	6.9
Exports	"	:123	3.9	3.3	4.8	4.4	4.8	4.5	4.4	4.7	4.4
Total use	"	:119*	9.8	10.6	11.5	11.1	11.9	11.8	11.6	11.9	11.3
Ending stocks	"	:120*	5.7	3.7	2.9	5.8	5.0	4.7	4.6	4.2	4.4
Prices:											
Season average	¢/lb.	:111	42.9	51.3	65.0	49.0	51.0	54.0	55.0	60.0	60.0
Target	"	:101	38.0	38.0	43.2	47.8	52.0	54.7	59.6	62.8	66.6
Loan	"	:102	27.1	36.1	38.9	44.6	44.0	46.0	48.0	49.0	46.0
Annual prices	"										

Provided by Russ Barlowe, Fibers and Oils December 2, 1977.



Table 15--Rice

Item	Unit	: 1974/75	: 1975/76	: 1976/77	: 1977/78	: 1978/79	: 1979/80	: 1980/81	: 1981/82	: 1982/83
Allotment	: 1,000 ac.	--	--	1800	1800	1800	1800	1800	1800	1800
Acres planted	"	2550	2833	2489	2261	2500	2450	2350	2400	2500
Acres harvested	"	2531	2818	2480	2249	2480	2430	2330	2380	2480
Yield per harvested acre	Lb.	4440	4558	4663	4412	4645	4695	4760	4780	4785
Supply:										
Beginning stocks	: Mil. cwt.	7.8	7.1	36.9	39.7	25.6	29.1	30.8	25.9	20.7
Production	"	112.4	128.4	115.6	99.2	115.2	114.1	110.9	113.8	118.7
Imports	"	120.2	135.1	152.5	138.9	140.8	143.2	141.7	139.7	139.4
Total	"									
Utilization:										
Food	"	20.8	27.8	29.2	30.3					
Seed	"	4.0	3.4	3.3	3.3					
Industry	"	8.4	9.0	10.3	12.0					
Total domestic	"	41.0	40.2	42.8	45.3	46.7	48.1	49.6	51.2	52.8
Exports	"	44.4	34.0	44.3	43.5					
PL-480	"	25.1	22.5	21.3	24.5					
Total exports	"	69.5	56.5	65.6	68.0	65.0	64.3	66.2	67.8	69.5
Total use	"	110.5	96.7	108.4	113.3	111.7	112.4	115.8	119.0	122.3
Carryout	"	7.1	36.9	39.7	25.6	29.1	30.8	25.9	20.7	16.8
Prices:										
Season average	: \$/cwt.	11.20	8.34	7.01	9.00	7.75	7.25	8.00	9.25	10.00
Target	"			8.25	8.25	8.43	8.85	9.13	9.47	9.86
Loan	"	7.54	8.52	6.19	6.19	6.33	6.65	6.86	7.12	7.41
Annual prices	"									

Provided by Mellie Warner, Feed Grains, December 12, 1977.





Table 16--Livestock

Item	Unit	File: no.	1974	1975	1976	1977	1978	1979	1980	1981	1982
Beef and veal:											
Price (cattle)	\$/lb.	161	.356	.323	.337	.345	.402	.450	.490	.500	.510
Production	Mil. lb.	134	23,624	24,849	26,822	26,100	25,150	23,700	23,900	23,900	25,300
Imports	"	144	1,646	1,782	2,101	2,050	1,900	1,800	1,750	1,800	1,900
Exports	"	127	130	124	171	175	175	175	175	175	175
Home consumption	"										
Non-feed variable pro- duction costs	\$/lb.										
Pork:											
Price (hogs)	\$/lb.	162	.343	.476	.430	.390	.320	.320	.360	.350	.330
Production	Mil. lb.	135	13,805	11,503	12,415	13,300	14,900	15,300	14,700	15,200	15,800
Imports	"	145	470	429	469	465	480	500	535	580	540
Exports	"	128	196	310	400	400	360	375	400	435	400
Home consumption	"										
Non-feed variable pro- duction cost	\$/lb.										
Lamb and mutton:											
Price (lamb)	\$/lb.	163	.370	.421	.469	.511	.520	.530	.550	.550	.550
Production	Mil. lb.	136	465	410	371	355	335	320	315	300	300
Imports	"	146	26	27	36	23	50	70	100	150	185
Exports	"	129	8	8	7	8	7	5	4	4	4
Home consumption	"										
Non-feed variable pro- duction costs	\$/lb.										

Provided by Jim Nix, Joe Arata, and Eldon Ball, Livestock, December 7, 1977.



Table 17--Poultry and egg baseline estimates

Item	Unit	File no.	1974	1975	1976	1977	1978	1979	1980	1981	1982
<b>Chickens:</b>											
Farm price (broiler)	\$/lb.	:164	.204	.249	.228	.235	.200	.210	.210	.220	.220
Production (RTC)	Mil. lb.	:139	8,921	8,779	9,743	10,020	10,475	10,610	11,000	11,300	11,300
Imports (RTC)	"	:147	0	0	0	0	0	0	0	0	0
Exports (RTC)	"	:130	235	273	451	475	440	450	480	500	500
Consumed on farms	"	:	:	:	:	:	:	:	:	:	:
where produced (live- weight)	"	:201	56.4	51.9	51.4	51.0	49.0	48.0	47.0	45.0	44.0
Non-feed variable cost	\$/lb.	:275	.062	.070	.075	.077	.080	.085	.090	.092	.095
<b>Turkeys:</b>											
Farm price	\$/lb.	:165	.280	.348	.317	.350	.320	.330	.310	.320	.320
Production (RTC)	Mil. lb.	:140	1,911	1,804	2,055	2,010	2,130	2,100	2,250	2,300	2,300
Imports (RTC)	"	:148	0	0	0	0	0	0	0	0	0
Exports (RTC)	"	:131	43	53	71	60	70	70	75	70	70
Consumed on farms	"	:	:	:	:	:	:	:	:	:	:
where produced (live- weight)	"	:202	0	0	0	0	0	0	0	0	0
Non-feed variable cost	\$/lb.	:276	.082	.095	.100	.102	.105	.110	.112	.115	.117
<b>Eggs:</b>											
Farm price	\$/doz.	:166	.533	.525	.584	.540	.460	.510	.540	.550	.550
Production	Mil. doz.	:141	5,494	5,365	5,404	5,400	5,470	5,400	5,450	5,500	5,500
Imports	"	:149	13	6	3	21	17	15	15	15	15
Exports	"	:132	57	62	65	95	80	65	70	75	75
Consumed on farms	"	:	:	:	:	:	:	:	:	:	:
where produced	"	:203	47.7	43.8	41.8	40.0	39.0	38.0	37.0	36.0	35.0
Non-feed variable cost	\$/doz.	:277	.144	.155	.160	.170	.172	.174	.180	.182	.185

Provided by Jerry Rector, Poultry, December 7, 1977.



Table 18--Milk baseline estimates

Item	Unit	File no.	1974	1975	1976	1977	1978	1979	1980	1981	1982
Milk price	\$/lb.	167		.0875	.0966	.0971	.1025	.1085	.1150	.1260	.1300
Production	Mil. lb.	142		115,326	120,356	123,300	124,900	124,000	123,000	121,900	122,700
Imports	"	150		1669	1938	2100	2000	1900	1900	1900	1900
Exports	"	133		1043	1022	1000	1000	1000	1000	1000	1000
Home consumption	"	157									
Non-feed variable pro- duction cost	\$/lb.	278									

Provided by Charles Shaw, Dairy. Price supports, assumed at 80% of parity through September 1979 and 75% thereafter, are adjusted semiannually on April 1 through March 1978. December 9, 1977



Table 19--Baseline farm price projections; prices received by commodity--raw data, calendar year

File 94

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year :	Wheat :	Rice :	Corn :	Sor- ghum :	Oats :	Barley :	Hay :	Cotton :	Tobacco :	Cotton- seed :	Pea- nuts :	Flax- seed :	Soy- beans :	Soybean meal :
1974 :	4.48	13.94	2.92	4.59	1.48	2.65	49.10	48.9	0.940	117.12	0.176	9.74	6.42	140.85
1975 :	3.68	10.12	2.70	4.31	1.50	2.62	51.40	42.9	1.034	106.64	0.195	6.91	5.24	124.05
1976 :	3.14	6.90	2.49	4.02	1.50	2.38	58.02	60.6	1.04	96.05	0.197	6.51	5.58	162.57
1977 :	2.29	7.95	2.05	3.11	1.30	1.90	57.00	55.0	1.13	85.00	0.207	5.50	6.85	192.00
1978 :	2.35	8.20	2.08	3.40	1.10	1.71	52.00	48.0	1.20	80.00	0.212	4.35	4.75	165.00
1979 :	2.50	7.45	2.02	3.43	1.10	1.60	51.00	53.0	1.27	90.00	0.210	4.75	4.50	130.00
1980 :	2.60	7.70	2.10	3.57	1.10	1.62	52.00	55.0	1.34	100.00	0.210	5.00	4.75	130.00
1981 :	2.65	8.70	2.11	3.59	1.11	1.71	52.00	58.0	1.42	100.00	0.210	5.00	5.50	145.00
1982 :	2.65	9.70	2.18	3.72	1.16	1.76	52.00	60.0	1.50	100.00	0.210	5.00	6.00	165.00

Provided by Mellie Warner, Grains (first two columns); Bob Butell, Grains (columns 3-7); Russ Barlow, Fibers (column 8);  
Robert Miller, FVST (column 9); Stan Gazelle, Oils (columns 10-14), December 8-9, 1977





Table 20--Baseline farm price projections; prices received by commodity--raw data, calendar year

Year	1	2	3	4	5	6	7	8	9	10	11	12
	Fruits	Potato	Sweet : potato	Dry : beans	Vegetables	Cattle	Calves	Hogs	Milk	Eggs	Turkeys	Broilers
1974	319	5.71	8.79	32.23	403	35.75	35.20	34.32	6.32	0.533	0.280	0.204
1975	318	4.36	10.31	20.29	465	32.20	27.20	47.60	8.75	0.525	0.348	0.249
1976	300	4.30	9.17	16.46	459	33.80	34.73	43.00	9.66	0.584	0.317	0.228
1977	366	3.96	10.28	17.58	504	34.50	37.00	39.00	9.71	0.540	0.350	0.235
1978	372	3.90	9.60	23.15	488	40.20	45.00	32.00	10.25	0.460	0.320	0.200
1979	328	4.21	9.70	18.56	515	45.00	49.00	32.00	10.85	0.510	0.330	0.210
1980	335	4.16	9.80	17.85	550	49.00	51.00	36.00	11.50	0.540	0.310	0.210
1981	340	4.33	10.00	18.10	590	50.00	52.50	35.00	12.60	0.550	0.320	0.220
1982	345	4.50	10.30	18.30	610	51.00	53.50	33.00	13.00	0.550	0.320	0.220

Provided by Ben Huang, FVST (column 1); Joseph Podany, FVST (columns 2-5); Jim Nix, Meat Animals (columns 6-8); Charles Shaw, Dairy (column 9); Jerry Rector, Poultry (columns 10-12), December 8, 1977.



Table 21--Baseline price index projections

	File no.	: :1974	: :1975	: :1976	: :1977	: :1978	: :1979	: :1980	: :1981	: :1982
Indexes (1910-14=100)										
Prices paid by farmers	239	414	399	408	398	380	400	415	432	450
Prices paid for produc-										
tion items	257	482	528	560	581	602	645	679	716	759
Prices paid, production										
items, I, T, W		604	665	709	740	773	829	875	924	979
Prices received for	240	454	474	485	479	492	531	572	591	597
livestock & products										
Prices received for	246	504	452	444	430	404	404	421	441	456
all crops										
Prices received for	256	481	463	465	454	448	466	494	514	525
all farm products										
Indexes (1967=100)										
Prices received for										
all farm products	258	192	185	186	182	179	187	198	206	210

Provided by Gene Lee, NEAD, December 16, 1977.



Table 22--Livestock feed projections, needed from Grains and Feeds Program Area

	: High protein concen-	:
	: trates and other by-	: Harvested roughages
	: product feeds <u>1/</u>	: (hay equivalent) <u>2/</u>
	:	
	: ---Million tons---	
	:	
1974	: 34.3	208.22
	:	
1975	: 32.5	212.49
	:	
1976	: 36.7	207.4
	:	
1977	: 34.7	204.3
	:	
1978	: 36.1	204.0
	:	
1979	: 38.0	206.0
	:	
1980	: 39.0	208.0
	:	
1981	: 40.0	210.0
	:	
1982	: 40.5	212.0
	:	
Update file number	: 193	255
	:	

1/ Total of high protein feeds and other byproduct feeds fed to all livestock, Livestock-Feed Relationships, 1974 Supplement to S.B. No. 530, October 1975, Table 90, page 95.

2/ Total of hay and other harvested forage (excluding pasture) fed to all livestock, converted to hay equivalent by dividing by .41, *ibid.*, table 91, page 98.

Provided by Jim Naive, CED, January 25, 1978.





Table 23--Projections made by Agricultural Policy Analysis Program Area

Year	Variable production costs <sup>1/</sup>					Rice deficiency payments <sup>2/</sup>
	Feed grain	Wheat	Soybeans	Cotton	All hay	
	--Dollars per acre--					Mil. dol.
1974	56.14	31.35	32.63	128.55	14.74	0
1975	67.38	38.17	41.22	142.58	16.45	0
1976	69.66	37.93	40.02	153.51	17.94	0
1977	70.20	37.47	46.28	160.34	18.08	128
1978	73.15	38.51	44.34	167.83	18.84	0
1979	77.61	40.86	47.04	178.07	19.99	57
1980	82.35	43.35	49.92	188.93	21.21	125
1981	87.37	46.00	52.96	200.45	22.50	90
1982	92.70	48.80	56.19	212.68	23.87	19
File no.	6	41	77	109	254	3/

<sup>1/</sup> Provided by Herb Brown, CED.

<sup>2/</sup> Provided by Cecil Davison, CED. Payments shown are on a calendar year basis; e.g., the \$128 million paid in 1977 was earned on the 1976 crop.

<sup>3/</sup> Rice deficiency payments are added exogenously to the projection of other (non-model) government payments (from David Kincannon) and the total is entered in update file no. 219.



Table 24--Government payments for other agricultural programs (excluding deficiency and set-aside payments for feed grains, wheat, and cotton)

Item	1974	1975	1976	1977	1978	1979	1980	1981	1982
				---Million dollars---					
Conservation	185	138	200	222	329	213	126	125	125
Sugar	82	64	3	112	86	---	---	---	---
Disaster payments:									
Feed grains	102	279	196	466	522	357	428	---	---
Wheat	70	77	135						
Cotton	37	134	107						
Cropland adjustment	41	37	20	---	---	---	---	---	---
Wool indemnity	*	15	42	29	34	39	42	44	47
Dairy & beekeeper	3	3	3	4	4	3	3	3	3
ELS cotton	5	4	2	0	0	3	4	5	10
Subtotal <sup>1/</sup>	525	801	708	833	975	993	977	402	320
Rice deficiency payments <sup>2/</sup>	---	---	---	128	0	57	125	90	19
Total (file 219)	525	801	708	961	975	672	724	267	204

\* Less than \$500,00

<sup>1/</sup> Provided by David Kincannon, NEAD, and Cecil Davison, CED, December 20, 1977.

<sup>2/</sup> Provided by Cecil Davison, APA, CED. Deficiency payments earned for the 1976 crop were paid in 1977, a pattern used thereafter.



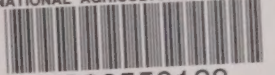
Table 25.--Gross and net farm income and consumer food expenditure estimates.

Item	Line	Update file no.	1974	1975	1976	1977	1978	1979	1980	1981	1982
---Billion dollars---											
1. Total receipts for all crops		222	51.1	45.1	47.9	46.9	44.8	44.2	45.8	48.5	51.0
2. Total livestock & product receipts		176	41.4	43.0	46.4	47.8	49.0	51.4	54.9	57.5	60.1
3. Total crop and livestock receipts <sup>1/</sup>	1+2	224	92.4	88.1	94.3	94.7	93.8	95.6	100.7	106.0	111.1
4. Total government deficiency payments <sup>2/</sup>		213	---	---	---	.7	1.5	1.3	1.1	2.0	2.6
5. Total other government payments		219	.5	.8	.7	1.0	1.0	.7	.7	.3	.2
6. Total government payments <sup>1/</sup>	4+5	220	.5	.8	.7	1.7	2.5	2.0	1.8	2.3	2.8
7. Realized non-money & other farm income											
8. Realized gross income <sup>1/</sup>		227	7.0	7.8	8.6	9.3	9.8	10.8	11.7	12.6	13.8
9. Total production expense	3+6+7	226	100.0	96.7	103.6	105.7	106.1	108.4	114.2	120.9	127.7
10. Realized net farm income <sup>3/</sup>	8-9	217	72.2	75.9	81.7	85.7	88.7	91.2	96.2	102.6	109.9
		228	27.7	20.8	21.9	20.0	17.4	17.2	18.0	18.3	17.8
Total consumer expenditure for farm food <sup>4/</sup>		229	149.2	161.4	172.3	180.0	188.3	199	213	227	243

<sup>1/</sup> Total computed from unrounded data.<sup>2/</sup> From Cecil Davison, APA, CED, December, 1977.<sup>3/</sup> Farm income estimates from David Kincannon, NEAD, December 22, 1977. Forecast for 1977 revised in January 1978.<sup>4/</sup> From Terry Crawford and Andy Weiser, NEAD, December, 1977.



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